

Minneapolis Community Development Agency

Request for City Council Action

Date: November 14, 2002

To: Council Member Lisa Goodman, Community Development Committee
Council Member Barbara Johnson, Ways and Means/Budget Committee
Refer to: MCDA Board of Commissioners

Prepared by Cynthia Lee, Manager, Multifamily Housing, Phone 612-673- 5266
Donna Wiemann, Senior Housing Project Coordinator, 612-673-5257 W

Approved by Chuck Lutz, MCDA Interim Executive Director _____

Subject: Appropriation Increase (Fund SCD) and Recommendation to Fund Seven Projects from the Chapter 595 Levy Funds for Affordable Housing

Previous Directives: On November 8th, the Minneapolis City Council approved the allocation of \$2,000,000 of 2001 Chapter 595 Levy funds for affordable housing.

Ward: City-wide

Neighborhood Group Notification: Neighborhood review is required for all projects recommended for funding.

Consistency with *Building a City That Works*: Complies with Goal 2, Strategy A, to preserve and expand the number of affordable housing units throughout the city.

Comprehensive Plan Compliance: Complies.

Zoning Code Compliance: Projects will comply.

Impact on MCDA Budget: (Check those that apply)

- ☐ No financial impact
- ☒ Action requires an appropriation increase to the MCDA Budget
- ☐ Action provides increased revenue for appropriation increase
- ☐ Action requires use of contingency or reserves
- ☐ Other financial impact (Explain):

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Equal Housing and Employment Opportunities

Living Wage / Business Subsidy: Not applicable.

Job Linkage: Not applicable.

Affirmative Action Compliance: Projects will comply.

Recommendation:

City Council Recommendation: Amend the 2002 MCDA Appropriation Resolution to increase the appropriation in Fund SCD by \$2,000,000 from fund balance; forward to MCDA Board of Commissioners.

MCDA Board Recommendation: Approve the following loans totaling \$2,000,000 from the Multi-Family Rental and Cooperative Housing Program from the Chapter 595 Levy funds; and grants totaling \$88,000 from the Non Profit Development Assistance Program to the following projects:

1. Up to \$108,186 of Multi-Family Program funds and \$12,000 of Non-Profit Admin funds for 2413 Emerson Avenue North by Catholic Charities.
2. Up to \$448,599 of Multi-Family Program funds for Heritage Park - Phase III by McCormack Baron and Legacy Management and Development Corporation.
3. Up to \$550,000 Multi-Family Program funds and \$30,000 of Non-Profit Admin funds for Lindquist Apartments at 1927-35 West Broadway by RS Eden.
4. Up to \$160,000 of Multi-Family Program funds for 2011 Pillsbury by Alliance Housing.
5. Up to \$113,705 of Multi-Family Program funds for 1805 Portland by Indian Neighborhood Club.
6. Up to \$520,000 of Multi-Family Program funds and \$30,000 of Non-Profit Admin funds for the 17th Street Development by Central Community Housing Trust.
7. Up to \$99,510 of Multi-Family Program funds and \$16,000 of Non-Profit Admin funds for four properties (4525 Aldrich, 4317 Elliot, 4652-54 Minnehaha, and 614 - 8th St. S.E.) by Restart, Inc.

Pursuant to direction from the City Council in the last cycle, Chapter 595 levy funding designated for affordable housing will be used to assist those multifamily rental projects which were not funded under the 2002 Multifamily Rental and Cooperative Program RFP using the existing program guidelines and criteria.

As shown on the attached Exhibit A, Multifamily Rental and Cooperative Program Guidelines, projects must first meet the minimum threshold requirement that at least 20% of the units must be affordable at <50% of median income, after which the project

is evaluated according to a number of selection criteria. Among other things, points are awarded for projects producing units at <30% of median income and for projects ensuring longer terms of affordability. Leverage of other funding is considered under "Financial Soundness and Management". A summary of the projects being considered for levy funding is shown on Exhibit B.

The review and ranking process for projects to be recommended for levy funding is in process but not yet complete. Time constraints for this meeting did not allow for the MCDA's Development Finance Committee review, which will occur on November 21st.

Levy funding is not needed for stabilization projects at this time. Sufficient funding for stabilization projects is available from the original 2002 CDBG and HOME stabilization funding and a report approving funding for a number of stabilization projects will be forwarded to the December 16th Operating Committee meeting.

The following seven projects are being recommended for levy funding:

Catholic Charities

Catholic Charities, a Minnesota non-profit organization is requesting \$108,186 in Multi-Family New Production funds and \$12,000 in non-profit admin funds to renovate an existing board and lodge facility, which is currently vacant. Catholic Charities owns the building located at 2413 Emerson Avenue North, which sits on a 75' x 157' lot, in the Jordan neighborhood. Catholic Charities purchased the sideyard lot from the MCDA for \$400 in 1996. Catholic Charities is proposing to renovate this dwelling into a six-bedroom, three bathroom, assisted living board and lodge facility for homeless adults with disabilities. Neighborhood notification has not occurred.

The estimated sources and uses are:

USES:

Rehabilitation	\$131,470
Contingency	13,000
Architectural, Legal, Title, Marketing	6,030
Developer Fee	<u>12,000</u>
TOTAL	\$162,500

SOURCES:

MCDA Multi-Family Funds	\$108,186
Catholic Charities	42,500
MCDA Non-profit Admin	<u>12,000</u>
TOTAL	\$162,500

Heritage Park — Phase III

McCormack Baron & Associates, Inc., lead developer for the Near Northside project, recently renamed Heritage Park, submitted an application for LIHTC for Phase III of the project. Phase III will be located at the southwest corner of Olson Memorial Highway and Lyndale Avenue North and consist of two and three story walkups and townhouses in a mix of one, two, three, four and five bedroom units. Fifteen buildings will be constructed on land currently owned by the MPHA and leased to the developer on a long-term ground lease. Thirty-eight of the 98 total units in this phase will be Public Housing Replacement (Hollman) units. Eighteen units will be eligible for tax credits and the remaining 42-units will rent at market rate. The unit types, counts, and estimated rents are as follows:

<u>Type</u>	<u>Count</u>	<u>Rents</u>
1-BR	15	\$700
2-BR	50	\$850 - 1,035
3-BR	23	\$1,200 - 1,275
4-BR	6	\$1,478
5-BR	4	\$1,654

Off-street parking will be made available for tenants and their guest with 65 surface slots and covered parking for 50. It is anticipated that Phase III's construction will start mid 2003 and placed in service late 2004. Total development cost is estimated at \$17,617,100. The developer is requesting \$762,000 in LIHTC. On October 28, 2002, the Community Development Committee approved \$347,673 in LIHTC.

USES OF FUNDS	AMOUNT	SOURCES OF FUNDS	AMOUNT
Construction Cost	13,042,640	MHFA First Mortgage	3,643,000
Soft Cost	915,800	General Partners Equity	117,600
Developer Fee	1,550,000	Syndication Proceeds	6,126,600
Financing Costs	1,708,660	MPHA*	5,706,200
Lease-up Expenses	200,000	MCDA, MHFA, or Hennepin County	1,575,101
Operating Reserve	200,000	MCDA Multi-Family Funds	448,599
TOTAL	\$17,617,100	TOTAL	\$17,617,100
		*Committed	

Lindquist Apartments

Lindquist Apartments is 20 units of efficiency and one-bedroom supportive housing for homeless and disabled single adults. The project mission will be to give a preference to younger adults with histories of incarceration. In addition, there will be a two-bedroom unit for the Resident Care Manager as well as 5,000 S.F. of office/commercial space.

The total development costs of the project is estimated to be \$4,379,371. The location of the project is 1927-1935 West Broadway. RS Eden of St. Paul, MN is the developer and owner of the property. Life's Missing Link will act as the service provider of on-site services such as job counseling, job readiness, case management, and employment services.

Minneapolis Public Housing Authority has approved an application for Project Based Section 8 Assistance for 20 units. Consequently, tenants will pay 30% of their adjusted incomes as a tenant contribution of the rent.

The developer initially requested \$550,000 in MCDA Multifamily Housing Program assistance as well as \$30,000 from the Non-Profit Administration program.

USES:

Acquisition w/Holding Costs	\$ 179,000
Residential Construction	\$2,433,000
Office Construction	\$ 370,500
Construction Contingency	\$ 140,175
Environmental Abatement	\$ 13,000
Architect Fees	\$ 170,000
Legal/Tax Cred. Synd. Fees	\$ 49,000
Furnishings and Equipment	\$ 75,000
Other Soft Costs	\$ 83,696
Developer Fees	\$ 600,000
Financing Costs	\$ 56,000
T &I, Oper., Repl. Reserves	\$ 210,000
TOTAL	\$4,379,371

SOURCES:

MHFA Deferred*	\$ 402,531
MCDA Multi-Family	\$ 550,000
Hennepin County AHIF	\$ 400,000
FHLB	\$ 100,000
HUD-SHP Funds*	\$ 400,000
Commercial Space Funds	\$ 370,500
Local Employer/Charitable	\$ 7,000
Hennepin County Other	\$ 2,000
MCDA Non-Profit Admin	\$ 30,000
Developer Sources	\$ 32,000
Syndication Proceeds *	\$2,083,340
TOTAL	\$4,379,371

*1 Committed

Indian Neighborhood Club

Indian Neighborhood Club on Alcohol and Drugs (INC) is seeking \$113,705 in Multi-Family New Production funding to alleviate existing overcrowding conditions at their facility, located at 1805 Portland Avenue South in the Phillips neighborhood. INC has been in operation at this location since 1974 providing supportive housing services for up to 16 Native American homeless adults recovering from substance abuse. The existing building contains seven bedrooms and three bathrooms on the second floor with an office, kitchen, bathroom and living room on the main floor. Currently all residents share a bedroom with one or more tenants. INC is proposing to construct a two-story addition with a full basement to the rear of the existing building. This new addition will add three bedrooms on the second floor, three bedrooms on the first floor and create community space in the basement area. In addition, INC is proposing to redesign the existing first floor area, creating a more secure reception area, expanding the kitchen and dining space; reconstructing both entrances; opening up the front porch area and adding a handicap accessible ramp to the rear entrance. Cermak Rhoades & Associates have created preliminary architectural drawings for INC.

USES:

New Construction/Rehabilitation	\$322,750
Construction Contingency	56,955
Architect, Legal, Title Ins.	40,500
Survey	3,500
Developer Fees	<u>10,000</u>
TOTAL	\$433,705

SOURCES:

MHFA	\$110,000	committed
MCDA Multi-Family Funds	113,705	
Hennepin County	50,000	committed
Casino/Foundations/FHLB	<u>160,000</u>	
TOTAL	\$433,705	

2011 Pillsbury Residence

In August 2001, Alliance Housing (AHI) purchased a 27-unit SRO project at 2011 Pillsbury Avenue after the former owner was encouraged to sell by the Minneapolis Rental Licensing Department and the Minneapolis Police Department. This building was constructed in 1910 and converted to a rooming house in the 1930's, and now contains 2 efficiencies and 25 one-bedroom units. AHI financed the acquisition with loans provided by Franklin National Bank and Greater Minneapolis Metropolitan Housing

Corporation (GMMHC), and is now seeking financial assistance to repay a portion of these loans and also make needed improvements to the building. The rehab will include an updating of the basic building systems (i.e. roof, electrical, heating, windows, etc.), the remodeling of the common bathrooms and kitchen, and improvements to the parking lot.

AHI rents approximately 80% of the units in the building to persons at or below 30% of median, 13% at or below 60% of median, and 7% above 60% of median. Alliance also works with St. Stephens Housing Services that provides support for a six month period to homeless people it places in 2011 Pillsbury.

The estimated sources and uses are as follows:

USES:

Acquisition	\$350,000
Rehabilitation	344,000
Contingency	22,680
Architectural fee	30,000
Developer fee	30,000
Other soft costs	35,500
TOTAL	<u>\$812,180</u>

SOURCES:

FHLB	\$125,000	
Hennepin County AHIF	100,000	
MCDA Multi-Family Funds	160,000	
Franklin National Bank	125,000	Committed
MHFA, FHF, Other	267,180	
St. Stephens Church	<u>35,000</u>	Committed
TOTAL	<u>\$812,180</u>	

17th Street Development

Central Community Housing Trust proposes to develop a 77 unit mixed income housing project in the Elliot Park neighborhood. The location is 17th Street East between Park Avenue South and Chicago Avenue South. The site contains a large house with expansive surface parking lots to the east and to the west. The existing house contains 11 units of housing, comprised of two 1 bedroom units and nine sleeping rooms. It is the intent to remove the existing house and to construct 77 units of house with below grade parking. The new construction will be complementary to the historic nature of the neighborhood. The 17th Street Development is part of an overall development that includes the completed renovation of the office building at 1625 Park.

Of the 77 units, 62 will be efficiencies and the rest will be one bedroom units. Fifty-eight of the efficiencies will be affordable to households at 30% of median.

The estimated sources and uses are as follows:

USES:

Acquisition	\$ 275,000
Construction	5,921,604
Constr. Contingency	414,512
Soft Costs	572,223
Financing Costs	266,840
Developer Fee	917,946
Operating & Repl. Reserves	144,000
TOTAL	<u>\$8,512,125</u>

SOURCES:

MHFA First Mortgage	\$1,822,125
General Partner Cash	300,000
Syndication Proceeds	3,375,000
MCDA Multi-Family Funds	520,000
MHFA/FHF/Met Council	540,000
Hennepin County	500,000
Hennepin County ERF	25,000
Federal Home Loan Bank	500,000
Minneapolis NRP`	500,000
MCDA Non-Profit Admin	30,000
Fundraising	400,000
TOTAL	<u>\$8,512,125</u>

Restart, Incorporated

Restart, Incorporated located at 825 8th Avenue South is a non-profit organization that provides residential and support services for persons with cognitive impairments. The majority of the residents have experienced traumatic brain injury. Restart has a history of purchasing unique housing units and rehabilitating them to meet the housing needs of single adults who require support and placing them back into community living. They have been in existence for sixteen years.

The four residential sites, located at 4525 Aldrich Avenue South, 4317 Elliot Avenue South, 4654 Minnehaha Avenue South, and 614 8th Street Southeast are in need of rehabilitation, including but not limited to electrical repair, bathroom renovation,

installation of central air conditioning, roof repair, concrete repair, new sewer line to street, etc. Temporary relocation of 3 wheelchair bound residents will be necessary for a short period of time to repair the main bathroom.

The four residential properties are single family homes ranging in size from four to nine units. The four properties encompass twenty eight units. Presently there are approximately 46 residents living within the Restart Program with ages ranging from 22 to 64 years of age. Restart has a contract with Hennepin County which pays for support services (i.e., independent living skills, RN supervision, home health aide) etc. Residents have their own rooms and share communal dining and recreation areas while they relearn daily living tasks such as cooking, laundry and cleaning. All residents receive social security or SSI.

The estimated sources and uses are as follows:

USES:

Construction	\$125,530
Construction Contingency	8,480
Relocation (short term)	8,750
Architect Fees	13,500
Asbestos Abatement	<u>4,250</u>
TOTAL	\$160,510

SOURCES:

FHF	\$ 40,000	committed
MCDA Multi-Family Funds	99,510	
Non Profit Admin	16,000	
Restart, Inc./Equity	<u>5,000</u>	
TOTAL	\$160,500	

Recommendation:

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This report was prepared by Cynthia Lee and Donna Wiemann. For more information, call 612-673-5266 or 612-673-5257.

MULTIFAMILY RENTAL AND COOPERATIVE PROGRAM GUIDELINES

III. **PROGRAM GOALS**

The primary goal of this program is to provide assistance to rental projects to make them affordable to low-income families. Regarding affordability, there are several requirements in place. First, the City's Affordable Housing Policy adopted in 1999 states that all City/MCDA financially assisted rental housing projects of 10 units or more shall have at least 20% of the units affordable at or below 50% of the metropolitan area median income as adjusted for family size. Second, all units developed with HOME funds must be affordable to and occupied by families whose incomes are at or below 60% of the metropolitan areas' median income as adjusted for family size. In addition, rental projects with five or more HOME-assisted units occupied by families whose incomes are at or below 50% of the metropolitan areas' median income as adjusted for family size.

V. **SELECTION CRITERIA**

Depending upon whether a project is located in an impacted area or a non-impacted area, proposals will be evaluated according to one of the two selection criteria point structures listed below. One point structure pertains to projects in impacted areas and the other point structure pertains to projects in non-impacted areas. Attachment A is a map showing these areas.

A. **SELECTION CRITERIA POINT STRUCTURE FOR IMPACTED AREAS:**

The point structure for impacted areas has 14 selection criteria with 158 maximum number of points. A proposal needs at least 20 points in two selection criteria ("Financial Soundness and Management" and "Economic Integration") to meet the minimum point threshold and 71 points in all categories to meet the total point threshold. Both the minimum and total point thresholds must be met to be considered for funding.

1. **Financial Soundness and Management** (0 to 25 points)

This encompasses up to 5 points for the project being underwritten according to MCDA underwriting standards: up to 5 points to the extent in which other funding sources have been secured; up to 5 points for the quality of the management plan; up to 5 points for the developer's experience in developing and operating projects of this type; and up to 5 points for the lowest per square foot construction cost based upon net rentable residential space. Projects must be properly structured to meet the Agency's underwriting criteria. With respect to the operating fees of the project, the following should be considered: A 10%

vacancy estimate, sufficient operating reserves and reserves for replacement, a 1.2 debt service coverage, and sufficient cash flow to cover any unforeseen expenses. Normally, projects are to be underwritten with these projections: a 4% annual operating cost increase and a 2% annual income increase.

2. **Economic Integration** (0 to 20 points)

Project meets the mixed-income goals on basis of percentage of low-income units (affordable to 50% of median) to the total number of units.

<u>Percentage of Low-Income Units</u>	<u>Points</u>
20%	20
40%	15
60%	10
80%	5
100%	0

3. **Ratio of Soft Costs to Total Project Costs** (0 to 20 points)

Points given to projects on a sliding scale of intermediary (soft) costs based on the % of total project costs.

<u>% of Total Project Cost</u>	<u>Points</u>
30.1% - 35%	2
24.1% - 30%	4
15.1% - 24%	6
0% - 15%	8

4. **Housing with Two Bedroom Units or Larger** (0 to 25 points)

Preference is given to projects that are primarily family housing units:

At least 70% of the units are two or more bedrooms – 20 points

One third of 70% are three or more bedrooms – 5 points

5. **Design Compatibility and Neighborhood Support** (10 points)

Projects are evaluated to insure aesthetically pleasing design which is compatible with the neighborhood. The City Planning Department will be part of this review.

6. **Provision of Resident Support Services** (10 points)

Preference given to projects that provide resident support services. Examples of support services include information and referral, advocacy, case management, self-reliance training, resident association, and community building activities.

7. **Consolidated Plan** (5 points)

Preference to projects which conform to the City of Minneapolis Consolidated Plan.

8. **Proximity to Jobs and Transit** (5 points)

Preference to projects that demonstrate transit access and proximity to jobs (oriented to primary commercial corridors, e.g. Lake Street, Franklin Avenue, West Broadway, Central Avenue, and so forth).

9. **Project-Based Section 8 Program Assistance** (5 points)

Project owner agrees to apply for project-based Section 8 units.

10. **Housing for Homeless, Single Adults** (10 points)

Project provides housing units for homeless, single adults.

11. **Housing for Households at 30% or less of Median** (10 points)

Project provides housing units for households at <30% of median income.

12. **Long-Term Affordability** (0 to 10 points)

Preference is given to those projects that demonstrate the ability to serve tenants for the longest period of time. The project must either cash flow for the period of proposed affordability or an operating deficit fund must be established at the beginning to cover anticipated cash flow deficits.

30 years or more	10 points
25 years or more	8 points
20 years or more	5 points
15 years or more	3 points

13. **Preservation, Rehabilitation, Stabilization** (5 points)

Project provides preservation, rehabilitation, and stabilization in impacted areas.

14. **Senior Housing** (10 points)

Senior independent rental congregate and/or assisted living meeting development goals and objectives of the Minneapolis Senior Housing Policy.

B. SELECTION CRITERIA POINT STRUCTURE FOR NON-IMPACTED AREAS:

The point structure for non-impacted areas has 15 selection criteria with 170 total number of points. A proposal needs at least 20 points in two selection criteria ("Financial Soundness and Management" and "Economic Integration") to meet the minimum point threshold and 77 points in all categories to meet the total point threshold. Both the minimum and the total point thresholds must be met to be considered for funding.

1. **Financial Soundness and Management** (0 to 25 points)

This encompasses up to 5 points for the project being underwritten according to MCDA underwriting standards; up to 5 points to the extent in which other

funding sources have been secured; up to 5 points for the quality of the management plan; up to 5 points for the developer's experience in developing and operating projects of this type; and up to 5 points for the lowest per square foot construction cost based upon net rentable residential space. Projects must be properly structured to meet the Agency's underwriting criteria. With respect to the operating fees of the project, the following should be considered:

A 10% vacancy estimate, sufficient operating reserves and reserves for replacement, a 1.2 debt service coverage, and sufficient cash flow to cover any unforeseen expenses. Normally, projects are to be underwritten with these projections: a 4% annual operating cost increase and a 2% annual income increase.

2. **Economic Integration** (0 to 20 points)

Project meets the mixed-income goals on basis of percentage of low-income units (affordable to 50% of median) to the total number of units.

<u>Percentage of Low-Income Units</u>	<u>Points</u>
20%	15
40%	20
60%	10
80%	5
100%	0

3. **Ratio of Soft Costs to Total Project Costs** (0 to 8 points)

Points given to projects on a sliding scale of intermediary (soft) costs based on the % of total project costs.

<u>% of Total Project Cost</u>	<u>Points</u>
30.1% - 35%	2
24.1% - 30%	4
15.1% - 24%	6
0 - 15%	8

4. **Housing with Two Bedroom Units or Larger** (0 to 25 points)

Preference is given to projects that are primarily family housing units:

At least 70% of the units are two or more bedrooms – 20 points
 One third of 70% are three or more bedrooms – 5 points

5. **Design Compatibility and Neighborhood Support** (10 points)

Projects are evaluated to insure aesthetically pleasing design which is compatible with the neighborhood. The services of the City Planning Department will be utilized.

6. **Provision of Resident Support Services** (10 points)

Preference given to projects that provide resident support services. Examples of support services include information and referral, advocacy, case management, self-reliance training, resident association, and community building activities.

7. **Consolidated Plan** (5 points)

Preference to projects which conform to the City of Minneapolis Consolidated Plan.

8. **Proximity to Jobs and Transit** (5 points)

Preference to projects that demonstrate transit access and proximity to jobs (oriented to primary commercial corridors, e.g. Lake Street, Franklin Avenue, West Broadway, Central Avenue, and so forth).

9. **Project-Based Section 8 Program Assistance** (5 points)

Project owner agrees to apply for project-based Section 8 units.

10. **Housing for Homeless, Single Adults** (10 points)

Project provides housing units for homeless, single adults.

11. **Housing for Households at 30% or less of Median** (10 points)

Project provides housing units for households at 30% or less of median.

12. **Long-Term Affordability** (0 to 10 points)

13. **New Construction or Positive Conversion** (5 points)

Project provides new construction and positive conversion in non-impacted areas. NOTE: Positive conversion means conversion in any manner of units that do not currently have affordable rents to units with affordable rents or conversion of non-residential property to affordable rental housing.

14. **Incorporates MHOP Units** (12 points)

Two points for projects that incorporate MHOP units as at least 5% of the total units. An additional two points for each additional percentage up to 10% for a total of 12 points.

Percentage of Units	Points
5%	2
6%	4
7%	6
8%	8
9%	10
10%	12

15. **Senior Housing** (10 points)

Senior independent rental congregate and/or assisted living meeting development goals and objectives of the Minneapolis Senior Housing Policy.

			MULTI-FAMILY PROGRAM								EXHIBIT B		
			POTENTIAL PROJECTS FOR LEVY FUNDING										
										TOTAL	MULTI-FAM	LEVERAGE	
		TOTAL #	BEDROOM COMPOSITION						AFFORDABLE	DEVELOPMENT	PROGRAM	PUBLIC:PRIVATE	
PROJECT	DEVELOPER	UNITS	0	1	2	3	4	5	UNITS	COST	REQUEST		
2413 Emerson North	Catholic Charities	6	6	0	0	0	0	0	6 @ <50%	\$162,500	\$108,186	1 TO .20	
Heritage Park	McCormack	98	0	15	50	23	6	4	38 @ <30%	\$17,617,100	\$448,599	1 TO .66	
Phase III	Baron &								18 @ <60%				
Lyndale & Olson Highway	Legacy Mgmt. & Dev. Corp.								42 Market				
Lindquist Apts.	RS Eden	20	10	10	0	0	0	0	15 @ <30%	\$4,379,371	\$550,000	1 TO .77	
1927-35 West Broadway									5 @ <50%				
2011 Pillsbury	Alliance Housing	27	27	0	0	0	0	0	22 @ <30%	\$812,180	\$160,000	1 TO .20	
									3 @ <60%				
									2 @ <80%				
1805 Portland	Indian	14	0	12	2	0	0	0	12 @ <30%	\$433,705	\$113,705	1 TO .37	
	Neighborhood Club								2 @ <80%				
									58 @ <30%				
17th Street Development	CCHT	77	62	15	0	0	0	0	2 @ <50%	\$8,512,125	\$520,000	1 TO .69	
									5 @ <60%				
									12 @ <80%				
Restart, Inc.	Restart, Inc.	28	28	0	0	0	0	0	28 @ <30%	\$160,510	\$99,510	1 TO .18	
4525 Aldrich,													

[illegible]